

Message Text

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ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 FRB-01

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FM AMEMBASSY PARIS

TO SECSTATE WASHDC 1192

UNCLAS PARIS 15132

E.O. 11652: N/A

TAGS: EMIN, FR

SUBJECT: FRENCH MINERALS STOCKPILES

REF: PARIS 12260

1. DETAILS OF MANAGEMENT AND PURCHASES FOR FRENCH MINERALS STOCKPILES, ESTABLISHED LAST YEAR, HAVE BEEN CLOSELY HELD BY GOF, BUT WE HAVE BEEN ABLE TO LEARN A BIT MORE OF GOF INTENTIONS DURING CURRENT VISIT OF C.M. COSMAN OF NATIONAL COMMISSION ON SUPPLIES AND SHORTAGES.

2. ONLY FIGURE RELEASED BY GOF HAS BEEN 250 MILLION FRANC (APPROX. \$55 MILLION) GLOBAL FIGURE FOR STOCKPILE PURCHASES DURING L975. ALTHOUGH EXACT COMPOSITION OF FRENCH PURCHASES NOT RELEASED, WE HAVE BEEN TOLD THAT PURCHASES WERE MADE ACROSS FULL RANGE OF NORMAL FRENCH MINERAL IMPORT REQUIREMENTS, WITH PARTICULARLY HEAVY PURCHASES IN L975 OF COPPER DUE TO UNUSUALLY LOW PRICES. FRENCH GOAL IS CONSTITUTION OF STOCK EQUALING TWO MONTHS' NORMAL IMPORTS WHICH FRENCH EXPECT WILL COST AT LEAST 2 BILLION FRANCS.

3. MANAGEMENT OF STOCK IS TO BE ON LARGELY ECONOMIC RATHER THAN STRATEGIC BASIS, ACCORDING TO MININDUSTRY
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OFFICIALS. SPECIAL INTERMINISTERIAL COMMITTEE MAINTAINS

PERMANENT REVIEW OF PRICES AND WILL AUTHORIZE PURCHASES
WHENEVER IT CONSIDERS BARGAINS TO BE AVAILABLE; LIKE-
WISE IT PREPARED TO AUTHORIZE SALE FROM STOCK WHENEVER
FRENCH MANUFACTURERS CANNOT GET SUPPLIES AT REASONABLE
PRICES. GOF OFFICIALS CLAIM THAT THERE NO
SPECIFIC QUANTITATIVE GOALS DURING STOCK BUILDUP PERIOD;
PURCHASES WILL BE MADE ONLY WHEN AND IF PRICES FALL
BELOW TRIGGER LEVEL. STOCKS TO BE BOUGHT AND STORED
UNDER CONTRACT BY PRIVATE BROKERING GROUP GIRM.
GAMMON

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